



**Fortuna**  
Mining



## **JORGE A. GANOZA**

CEO, Director & Co-Founder

We envision. We deliver.

Mining Forum Europe 2025



NYSE: FSM | TSX: FVI



# An established precious metals producer growing in key regions



Diversified mine portfolio



Meaningful production



Fortress balance sheet  
Return to shareholders



High value exploration opportunities



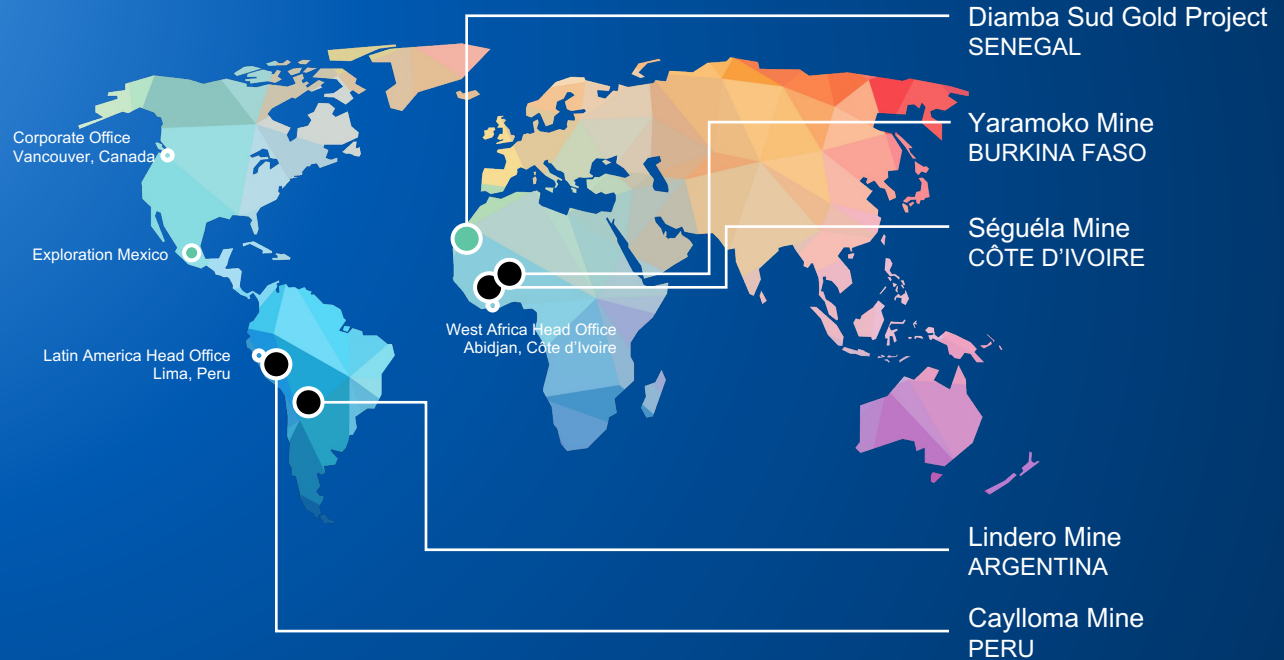
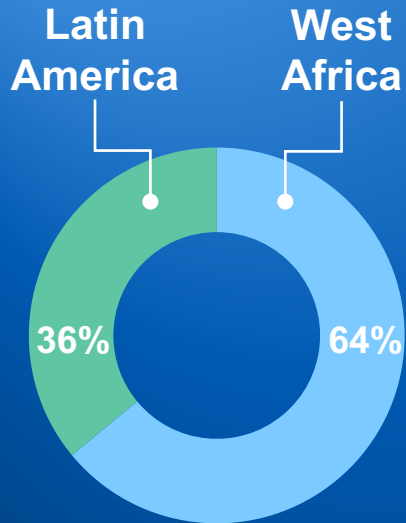
Séguéla Mine





# Four operating mines in Latin America & West Africa

2025 GEO Guidance  
380 - 422 koz



Refer to appendix for notes

We envision. We deliver.



We spent 16 years in Latin America before expanding to West Africa in 2021.

**Diamba Sud Gold Project**



**Tongon North Exploration**



**Yaramoko Mine**



**Burkina Faso**

**Séguéla Mine**



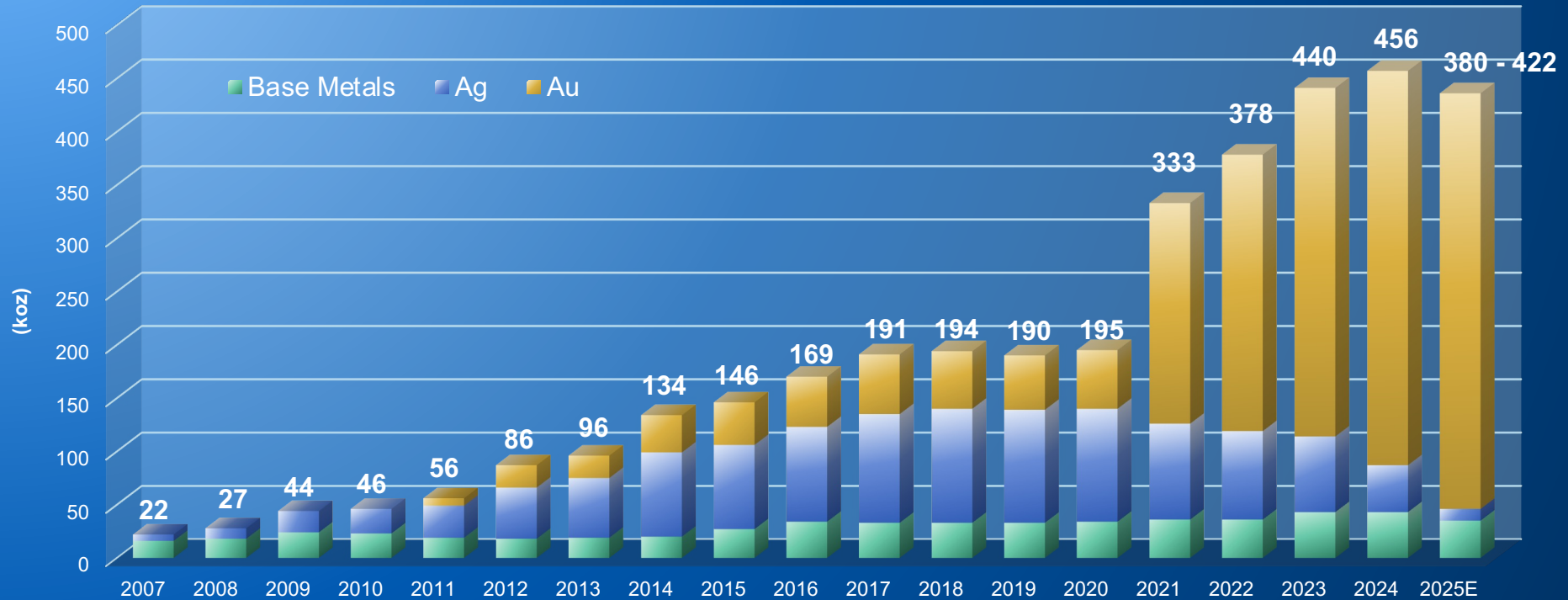
West Africa  
Head Office  
Abidjan, Côte d'Ivoire



We envision. We deliver.



# Growth in Gold Equivalent Production



Refer to appendix for notes

We envision. We deliver.

# West Africa



## Séguéla Mine Outlook

(2025) 134 - 147 koz | AISC 1,500 - 1,600 \$/oz Au  
(2026) 160 - 180 koz | AISC 1,260 - 1,390 \$/oz Au



## Yaramoko Mine Outlook

(2025) 107 - 121 koz | AISC 1,165 - 1,320 \$/oz Au



Refer to appendix for notes

We envision. We deliver.

# Latin America



**Lindero Mine Outlook**  
(2025) 93 - 105 koz | AISC 1,600 - 1,770 \$/oz Au



**Caylloma Mine Outlook**  
(2025) 0.9 - 1.0 Moz Ag | 29 - 32 MIbs Pb |  
45 - 49 MIbs Zn | AISC 21.7 - 24.7 \$/oz Ag Eq

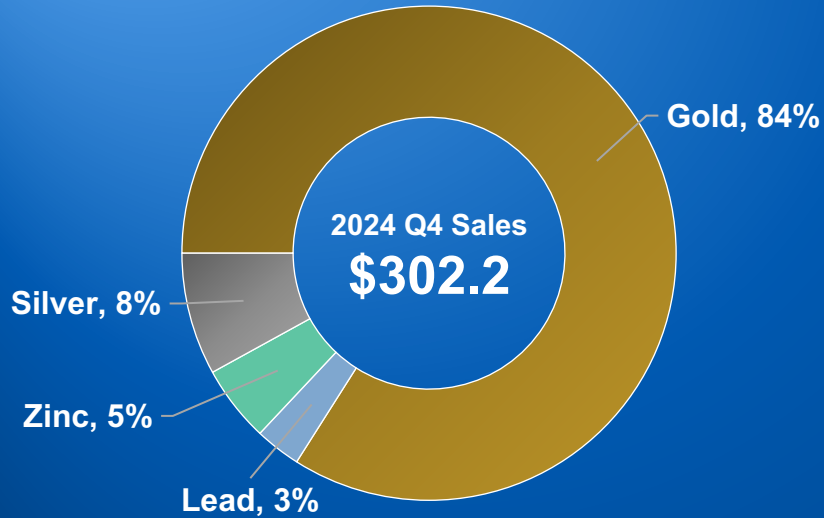


Refer to appendix for notes

We envision. We deliver.



# Record annual sales of \$1.1 Billion



Lindero Mine

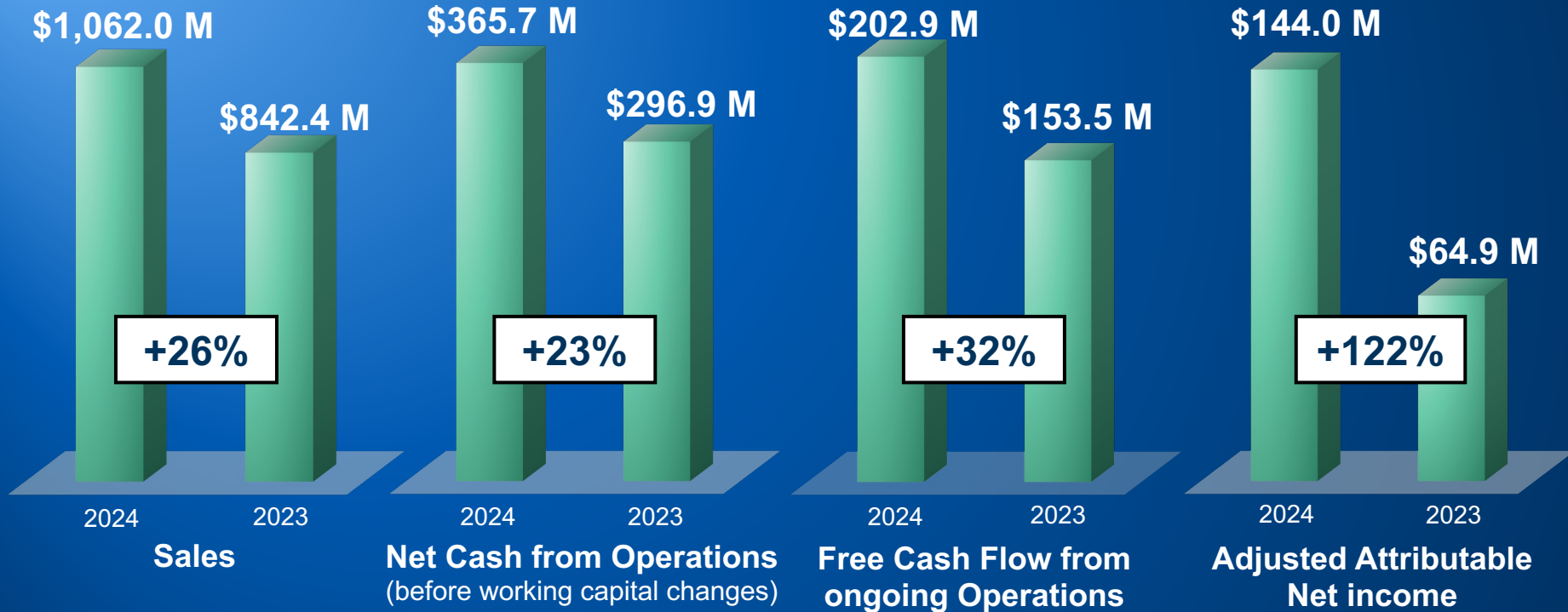


Refer to appendix for notes

We envision. We deliver.



# Strong 2024 financial performance



Refer to appendix for notes

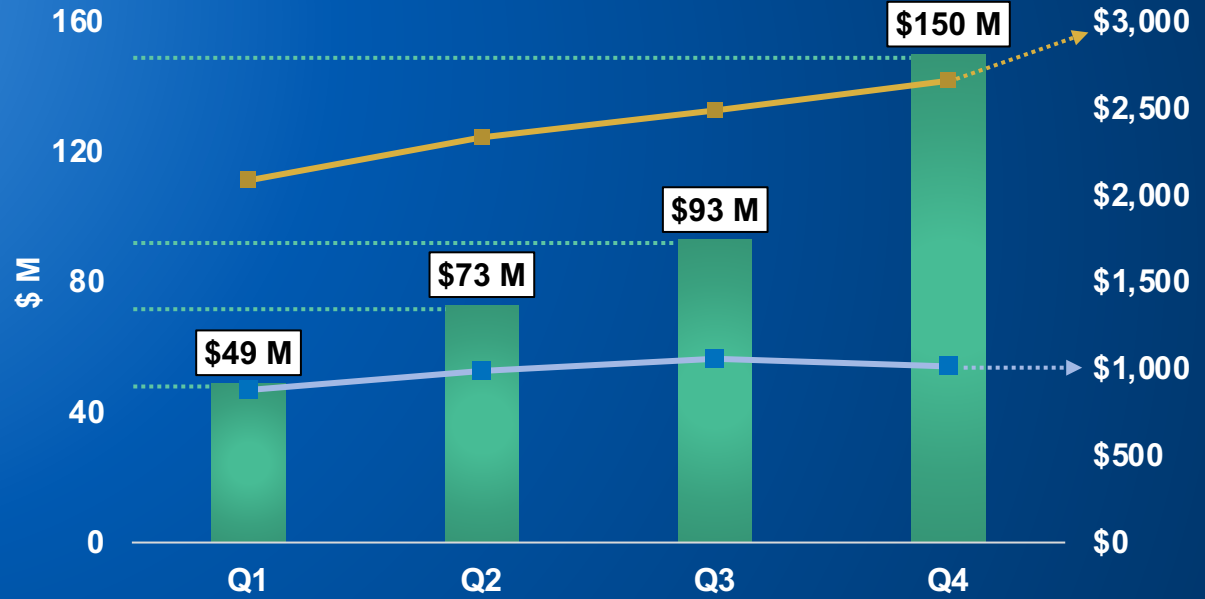
We envision. We deliver.



# Strong 2024 financial performance



Realized Sale Price (Au)



2024 Net Cash

Gold Price

Cash Costs



Refer to appendix for notes

We envision. We deliver.



# Liquidity and return to shareholders

## YEAR END CASH

\$231.3 M as of December 31, 2024

## LIQUIDITY

\$381.3 M as of December 31, 2024

## TOTAL DEBT TO ADJUSTED EBITDA

< 0.4 as of December 31, 2024

## RETURN TO SHAREHOLDERS

Repurchased shares for \$30.6 M  
(6.4 M shares) in Q4 2024



Refer to appendix for notes

We envision. We deliver.



# High value exploration opportunities



DIAMBA SUD, SENEGAL



KINGFISHER, SÉGUÉLA MINE



ARIZARO, ARGENTINA



SUNBIRD DEEP, SÉGUÉLA MINE



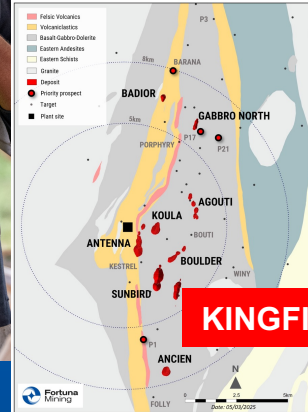
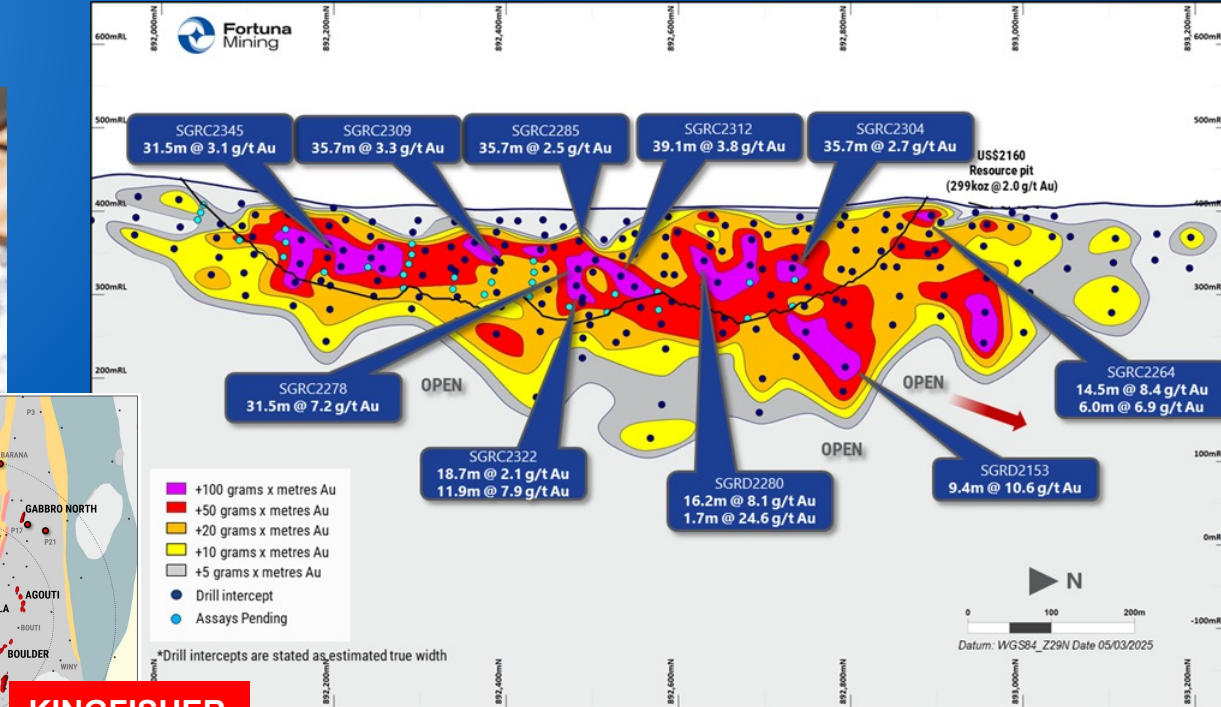
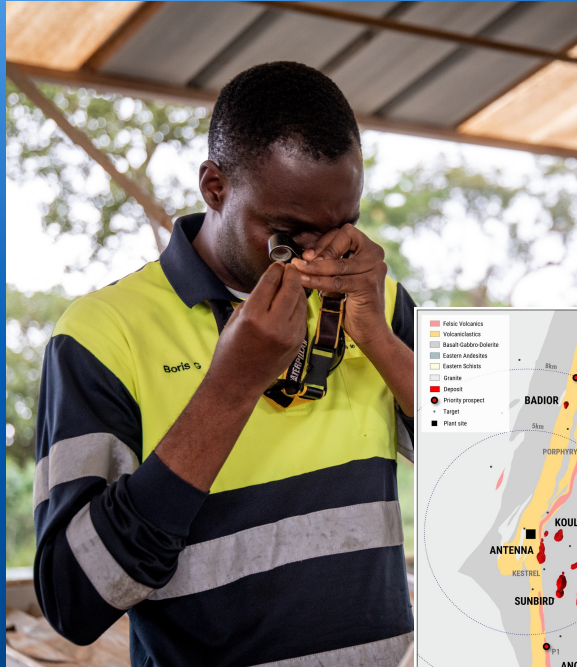
TONGON NORTH, CÔTE D'IVOIRE





# High value exploration opportunities

## KINGFISHER



Refer to appendix for notes

We envision. We deliver.

Refer to appendix for notes

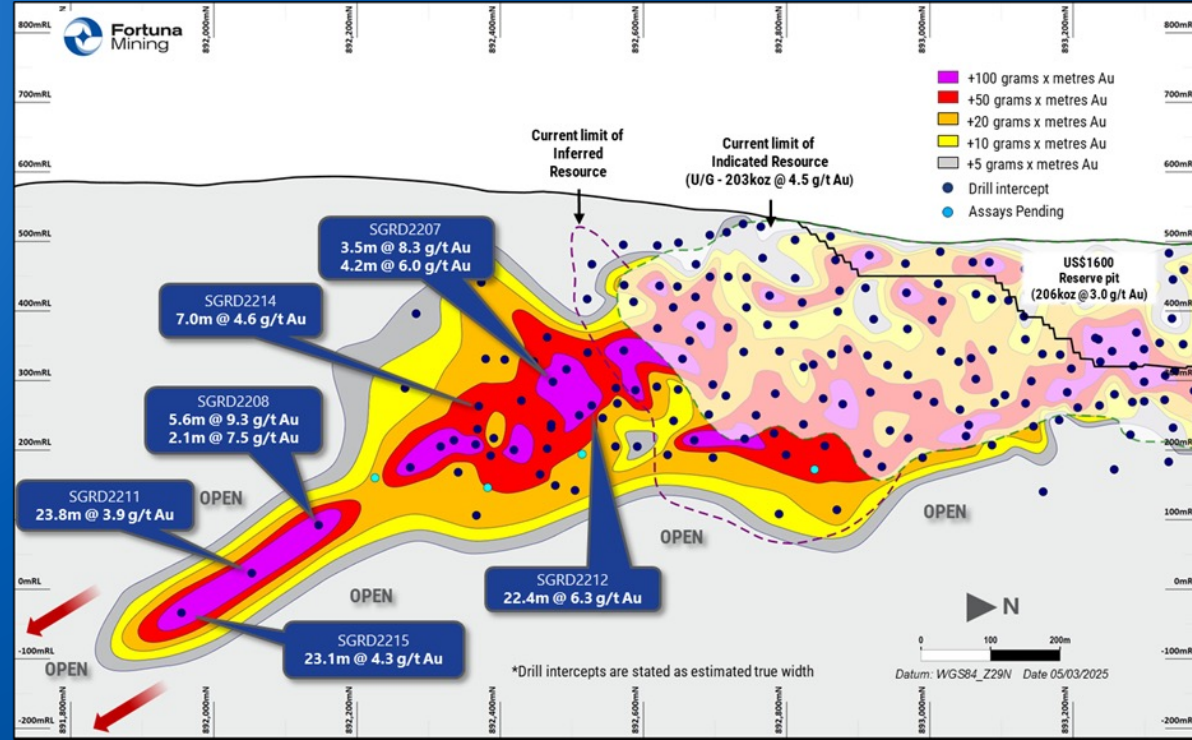
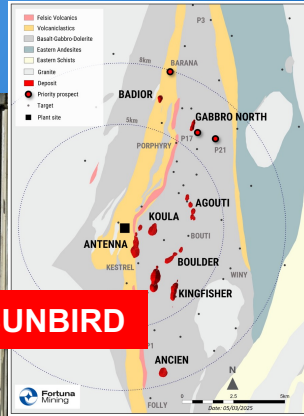


# High value exploration opportunities

## SUNBIRD



**SUNBIRD**



Refer to appendix for notes

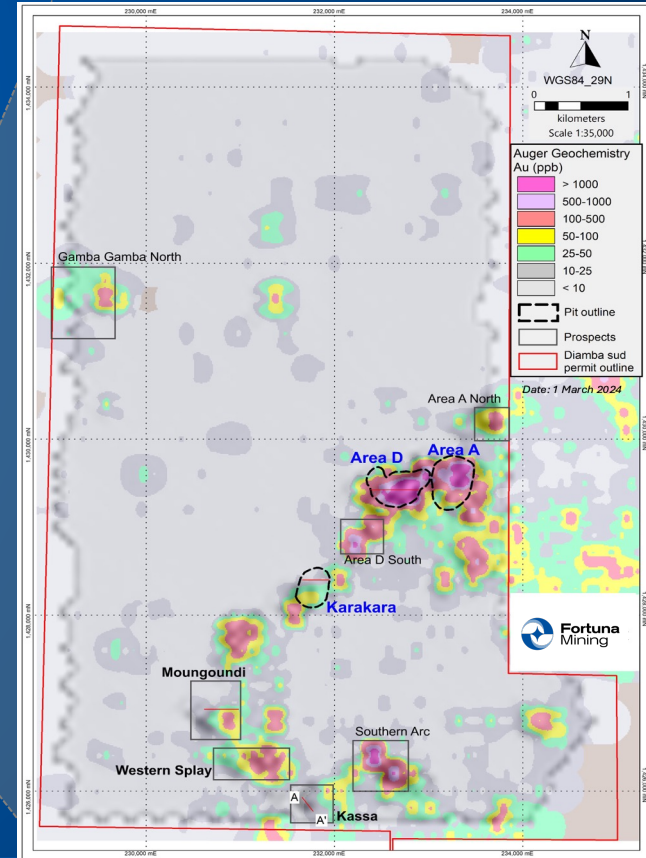
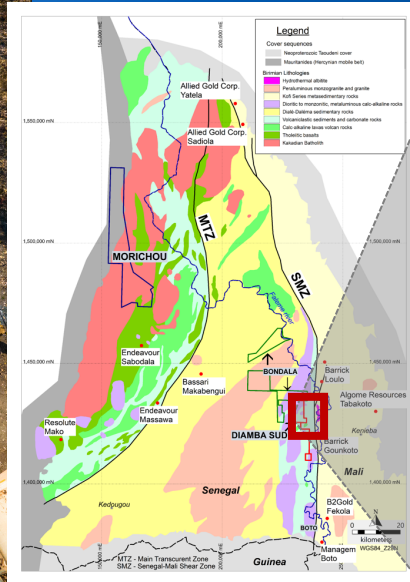
We envision. We deliver.

Refer to appendix for notes



# High value exploration opportunities

## DIAMBA SUD



We envision. We deliver.



# Why Invest in Fortuna?



**Prudent**  
capital allocation  
**strategy**

**Fortress**  
balance sheet



Positioned to capture high value  
**growth opportunities**  
in two premier mining regions

**High value**  
organic growth in portfolio



**Proven**  
mine developers and  
operators within our  
regions



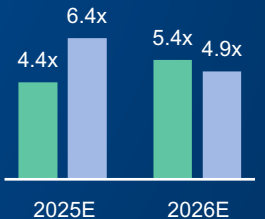
## Significant reserves & resources

GEO  
Reserves<sup>1</sup>  
**2.7 Moz**

GEO  
Inferred Resources<sup>1</sup>  
**2.2 Moz**

Consolidated 2025  
AISC / oz Au Eq<sup>2</sup>  
**\$1,550 – \$1,680**

**P/CF<sup>3</sup>** ■ Fortuna  
■ Peers



Refer to appendix for notes

We envision. We deliver.



# Appendix

## Slide 3

1. Refer to Fortuna news release dated January 21, 2025, "[Fortuna reports record production of 455.958 Au Eq ounces for 2024 and provides 2025 outlook.](#)"
2. Au Eq Production and percentages for Latin America and West Africa is based on the midpoint of 2025 annual guidance (401,000 Au Eq)

## Slide 5

1. 2025E Au Eq production based on the following metal prices: \$2,500/oz Au, \$30.0/oz Ag, \$2,100/t Pb and \$2,700/t Zn or Au:Ag = 1:83.30, Au:Pb = 1:1.19, Au:Zn = 1:0.93
2. 2024 Au Eq production based on the following price ratios: Au:Ag = 1:85.6, Au:Pb = 1:1.16, Au:Zn = 1:0.86
3. Historical Au Eq production based on the following price ratios: Au:Ag = 81.8 | Pb:Au = 1.1 | Zn:Au = 1.3
4. Refer to Fortuna news release dated January 21, 2025, "[Fortuna reports record production of 455.958 Au Eq ounces for 2024 and provides 2025 outlook.](#)"

## Slide 6

1. Refer to Fortuna news release dated January 21, 2025, "[Fortuna reports record production of 455.958 Au Eq ounces for 2024 and provides 2025 outlook.](#)"
2. All-in sustaining cost | This is a non-IFRS measure | Refer to slide 20 for more information on non-IFRS measures. | Séguéla FY2024 AISC \$1,153 | Yaramoko FY2024 AISC \$1,359

## Slide 7

1. Refer to Fortuna news release dated January 21, 2025, "[Fortuna reports record production of 455.958 Au Eq ounces for 2024 and provides 2025 outlook.](#)"
2. All-in sustaining cost | This is a non-IFRS measure | Refer to slide 20 for more information on non-IFRS measures | Lindero FY2024 AISC \$1,793 | Caylloma FY2024 AISC \$21.72

## Slide 8

1. Refer to Fortuna "[Management's Discussion and Analysis for the year ended December 31, 2024](#)"

## Slide 9

1. Refer to Fortuna "[Management's Discussion and Analysis for the year ended December 31, 2024](#)"
2. Adjusted Attributable Net Income and free cash flow from ongoing operations are non-IFRS measures. | Refer to slide 20 for more information on non-IFRS measures.

## Slide 10

1. Refer to Fortuna "[Management's Discussion and Analysis for the year ended December 31, 2024](#)"
2. Cash cost are non-IFRS measures | Refer to slide 20 for more information on non-IFRS measures.

## Slide 11

1. Refer to Fortuna "[Management's Discussion and Analysis for the year ended December 31, 2024](#)"
2. Total debt to Adjusted EBITDA is a non-IFRS ratio | refer to slide 20 for more information on non-IFRS measures.

## Slide 13

1. Refer to Fortuna news release dated March 13, 2025, "[Fortuna intersects 7.2 g/t Au over 31.5 meters at Kingfisher, Séguéla Mine, Côte d'Ivoire](#)"

## Slide 14

1. Refer to Fortuna news release dated March 13, 2025, "[Fortuna intersects 7.2 g/t Au over 31.5 meters at Kingfisher, Séguéla Mine, Côte d'Ivoire](#)"

## Slide 16

1. Refer to slide 18 for Mineral Reserves and Mineral Resources | Inferred resources are exclusive of reserves
2. AISC is a non-IFRS measure | Refer to slide 20 for more information on non-IFRS measures | Refer to Fortuna news release dated January 21, 2025, "[Fortuna reports record production of 455.958 Au Eq ounces for 2024 and provides 2025 outlook.](#)" | Refer to slide 21.
3. Source: S&P Global | Consensus street estimates as of March 25, 2025, after market close | P: Price and CF: Cash flow

## Mineral Reserves – Proven and Probable



|                    |                          |                          |              |             |             |             | Contained Metal |            |
|--------------------|--------------------------|--------------------------|--------------|-------------|-------------|-------------|-----------------|------------|
| Property           |                          | Classification           | Tonnes (000) | Ag (g/t)    | Au (g/t)    | Pb (%)      | Zn (%)          | GEOs (000) |
| Gold Mines         | Séguéla, Côte d'Ivoire   | Proven                   | 914          | N/A         | 1.52        | N/A         | N/A             | 4.5        |
|                    |                          | Probable                 | 8,837        | N/A         | 3.58        | N/A         | N/A             | 1,016      |
|                    |                          | Proven + Probable        | 9,751        | N/A         | 3.38        | N/A         | N/A             | 1,061      |
|                    | Yaramoko, Burkina Faso   | Proven                   | 30           | N/A         | 4.23        | N/A         | N/A             | 4          |
|                    |                          | Probable                 | 597          | N/A         | 7.65        | N/A         | N/A             | 147        |
|                    |                          | Proven + Probable        | 627          | N/A         | 7.49        | N/A         | N/A             | 151        |
| Lindero, Argentina | Proven                   | 23,276                   | N/A          | 0.56        | N/A         | N/A         | 420             |            |
|                    | Probable                 | 45,897                   | N/A          | 0.53        | N/A         | N/A         | 786             |            |
|                    | Proven + Probable        | 69,174                   | N/A          | 0.54        | N/A         | N/A         | 1,206           |            |
| <b>Total</b>       | <b>Proven + Probable</b> | <b>79,552</b>            | <b>N/A</b>   | <b>0.95</b> | <b>N/A</b>  | <b>N/A</b>  | <b>2,417</b>    |            |
| Silver Mines       | Caylloma, Peru           | Proven                   | 34           | 201         | 0.67        | 2.51        | 2.98            | 6          |
|                    |                          | Probable                 | 2,407        | 81          | 0.14        | 2.73        | 4.16            | 301        |
|                    |                          | Proven + Probable        | 2,441        | 82          | 0.15        | 2.73        | 4.15            | 307        |
|                    | <b>Total</b>             | <b>Proven + Probable</b> | <b>2,441</b> | <b>82</b>   | <b>0.15</b> | <b>2.73</b> | <b>4.15</b>     | <b>307</b> |
| <b>Total</b>       | <b>Proven + Probable</b> |                          |              |             |             |             | <b>2,724</b>    |            |

## Mineral Resources – Inferred

|               |                        |                 |               |            |             |            | Contained Metal |              |
|---------------|------------------------|-----------------|---------------|------------|-------------|------------|-----------------|--------------|
| Property      |                        | Classification  | Tonnes (000)  | Ag (g/t)   | Au (g/t)    | Pb (%)     | Zn (%)          | GEOs (000)   |
| Gold Mines    | Séguéla, Côte d'Ivoire | Inferred        | 6,765         | N/A        | 2.84        | N/A        | N/A             | 618          |
|               |                        | Inferred        | 141           | N/A        | 5.83        | N/A        | N/A             | 26           |
|               |                        | Inferred        | 30,364        | N/A        | 0.46        | N/A        | N/A             | 449          |
|               | <b>Total</b>           | <b>Inferred</b> | <b>37,270</b> | <b>N/A</b> | <b>0.91</b> | <b>N/A</b> | <b>N/A</b>      | <b>1,094</b> |
| Silver Mines  | Caylloma, Peru         | Inferred        | 3,794         | 106        | 0.55        | 2.13       | 3.10            | 480          |
|               |                        | Inferred        | 1,025         | 164        | 1.24        | N/A        | N/A             | 107          |
|               | <b>Total</b>           | <b>Inferred</b> | <b>4,819</b>  | <b>118</b> | <b>0.70</b> | <b>N/A</b> | <b>N/A</b>      | <b>587</b>   |
| Gold Projects | Arizaro, Argentina     | Inferred        | 32,400        | N/A        | 0.37        | N/A        | N/A             | 389          |
|               |                        | Inferred        | 3,133         | N/A        | 1.47        | N/A        | N/A             | 14.8         |
|               | <b>Total</b>           | <b>Inferred</b> | <b>35,533</b> | <b>N/A</b> | <b>0.47</b> | <b>N/A</b> | <b>N/A</b>      | <b>537</b>   |
| <b>Total</b>  | <b>Inferred</b>        |                 |               |            |             |            | <b>2,218</b>    |              |

- Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
- Mineral Resources are exclusive of Mineral Reserves
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
- Factors that could materially affect the reported Mineral Resources or Mineral Reserves include: changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
- Mineral Resources and Reserves Mineral are reported as of December 31, 2024
- Mineral Resources for the San Jose Mine are reported within underground mineable shapes using an estimated NSR cut-off grade of 153 g/t Ag Eq based on assumed metal prices of US\$27.50/oz Ag and US\$2.300/oz Au; estimated metallurgical recovery rates of 89% for Ag and Au and average mining costs of US\$56.44/t; processing costs of US\$22.79/t; and other costs including distribution, administrative and general service costs of US\$25.83/t based on actual operating costs
- Mineral Reserves for the Caylloma Mine are reported above NSR breakeven cut-off values based on underground mining methods including: mechanized (breasting) at US\$ 91.85/t; (Uppers) at US\$ 73.33/t; semi-mechanized at US\$ 93 and sub-level stoping at US\$82.77/t; and a conventional method at US\$153.40/t; using assumed metal prices of US\$22.0/oz Ag, US\$1.880/oz Au, US\$2.000/t Pb and US\$2.700/t Zn; metallurgical recovery rates of 82 or 86% for Ag, 22 or 58% for Au, 90 or 88% for Pb and 89 or 87% for Zn. Mining, processing and administrative costs used to determine NSR cut-off values were estimated based on actual operating costs incurred from July 2023 through June 2024. Mining recovery is estimated to average 95% with average total mining dilution of 17% depending on the mining method. Mineral Resources are reported at an NSR cut-off grade of US\$75/t for veins classified as wide (Animas, Animas NE, Nancy, San Cristobal) and US\$130/t for veins classified as narrow (all other veins) based on the same parameters used for Mineral Reserves, and a 15% upside in metal prices
- Mineral Reserves for the Lindero Mine are reported based on open pit mining within a designed pit shell based on variable gold cut-off grades and gold recoveries by metallurgical type: Met type 1 cut-off 0.26 g/t Au, recovery 75.4%; Met type 2 cut-off 0.25 g/t Au, recovery 78.2%; Met type 3 cut-off 0.25 g/t Au, recovery 78.5%; and Met type 4 cut-off 0.29 g/t Au, recovery 68.5%. Mining recovery is estimated to average 100% and mining dilution 0% having been accounted for during block regularization to 10m x 10m x 8m size. The cut-off grades and pit designs are considered appropriate for long term gold prices of US\$1.880/oz, estimated base mining costs of US\$1.39 per tonne of material, total processing and G&A costs of US\$10.28 per tonne of ore, and refinery costs net of pay factor of US\$13.44 per ounce gold. Reported Proven Reserves include 9.9 Mt averaging 0.41 g/t Au of stockpiled material. Mineral Resources are reported within a conceptual pit shell above a 0.23 g/t Au cut-off grade based on the same parameters used for Mineral Reserves and a 15% upside in metal prices. Mineral Resources for Arizaro are reported within a conceptual pit shell above a 0.23 g/t Au cut-off grade using the same gold price and costs as Lindero and an additional US\$0.52 per tonne of ore to account for haulage costs between the deposit and plant. A slope angle of 47° was used for defining the pit.
- Mineral Reserves for Yaramoko are reported at a cut-off grade of 0.56 g/t Au for the 109 Zone open pit, 4.26 g/t Au for 55 Zone underground, 3.10 g/t Au for Bagassi South QVP and QV underground based on an assumed gold price of US\$2,040/oz, metallurgical recovery rates of 96.9%, underground mining costs of US\$1777/t, surface mining costs of US\$4,071/t, processing cost of US\$32/t and G&A costs of US\$37/t. Underground average mining recovery is estimated at 90% for Bagassi South QV and QVP, 94% for 55 Zone SLS slopes, and 84% for sill drifts. A mining dilution of 0.2m and 0.2m dilution skin has been applied for shrinkage mining, 0.3m and 0.4m for SLS slopes and 0.3m and 0.65m for sill drifts, respectively. Surface mining recovery is estimated to average 100% and mining dilution 0%, having been accounted for during block regularization to 5m x 5m x 5m size within an optimized pit shell, and only Proven and Probable categories reported within the final pit designs. Yaramoko Mineral Resources are reported at a gold grade cut-off grade of 1.4 g/t Au for the 55 Zone open pit, 0.6 g/t Au for the 109 Zone open pit, and 2.7 g/t Au and 2.5 g/t Au for underground 55 Zone and Bagassi South respectively, based on an assumed gold price of US\$2,160/oz and the same costs, metallurgical recovery and constrained within an optimized pit shell. The Yaramoko Mine is subject to a 10% carried interest held by the government of Burkina Faso
- Mineral Reserves for the Séguéla Mine are reported on reported on a 100% ownership basis at an incremental gold grade cut-off of 0.75 g/t Au for Antenna, 0.80 g/t Au for Agouti, 0.78 g/t Au for Boulder, 0.78 g/t Au for Koula, 0.84 g/t Au for Ancien, 0.86 g/t Au for Badior and 0.81 g/t Au for Sunbird deposits based on a gold price of US\$1,890/ounce, metallurgical recovery rates of 94%, surface mining costs ranging between \$3.76/t to \$4.28/t, processing cost of \$17.87/t and G&A cost of \$14.45/t, and only Proven and Probable categories reported within the final pit designs. The Mineral Reserves pit design for Antenna, Ancien, Koula and Badior were based on inter-ramp angles of 30.6° to 38.3° for oxide material, 42.9° for transitional material, and 59.6° for fresh material. Agouti and Boulder pits were designed with the inter-ramp angles of 36.8° for oxide, 44.2° for transitional, and 60.7° for fresh material. The Sunbird pit was designed with inter-ramp angles of 40.7° for oxide, 36.5° to 59.6° for transitional, and 52.2° to 61.2° for fresh material. The Mineral Reserves are reported with modifying factors of mining dilution and mining recovery represented by regularizing the block models to an appropriate selective mining unit (SMU) block size. Mineral Resources for Séguéla are reported at a cut-off grade of 0.65 g/t Au for Antenna and Kestrel, 0.70 g/t Au for Agouti, Boulder, Koula, Sunbird and Kingfisher, and 0.75 g/t Au for Ancien, Badior and Gabbro North based on an assumed gold price of \$2,160/oz and constrained within preliminary pit shells. Underground Mineral Resources are reported inside MSCO shapes at a gold cut-off grade of 2.4 g/t Au based on sublevel stoping mining method. The Séguéla Mine is subject to a 10 percent carried interest held by the State of Côte d'Ivoire
- Mineral Resources for Diamba Sud are reported on a 100% ownership basis at SMU block sizes and at an incremental gold cutoff grade for oxide/transitional material of 0.28 g/t Au for Area A, 0.29 g/t Au for Area D and Karakara, 0.31 g/t Au for Kassassoko and 0.32 g/t Au for Western Splay, with fresh material reported based on a cut-off of 0.36 g/t Au for Karakara, 0.37 g/t Au for Area A, 0.40 g/t Au for Area D and Kassassoko, and 0.41 g/t Au for Western Splay in accordance with the varying ore differential parameters and varying metallurgical recoveries for oxide, transitional and fresh rock associated within shell optimisations, assuming a long-term gold metal price of US\$2,160/oz and metallurgical recoveries for the following deposits: Area A oxide and transitional rock 89.8%, Area A fresh rock 93.1%, Area D oxide and transitional rock 89.8%, Area D fresh rock 85.4%; Karakara oxide and transitional rock 88.6%, Karakara fresh rock 94.9%; Western Splay oxide, transitional and fresh rock 88%; and, Kassassoko oxide, transitional and fresh rock 93%
- Eric Chapman, P. Geo. (EGBC #36328), is the Qualified Person responsible for Mineral Resources; Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person responsible for Mineral Reserves; both being employees of Fortuna Mining Corp. ("Fortuna")
- Gold equivalent calculated using metal prices of US\$1,890/oz for Au, \$233/oz for Ag, \$2,000/t for Pb, and \$2,700/t for Zn
- Totals may not add due to rounding procedures
- All dollar amounts refer to United States dollars
- N/A = Not Applicable



# Cautionary Statement on Forward Looking Statements

This presentation contains forward looking statements which constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 (collectively, "Forward-looking Statements"). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements.

The Forward-looking Statements in this presentation include, without limitation, statements about the Company's business strategy, outlook and plans; its plans for its mines and mineral properties, including the Company's anticipated financial and operational performance in 2025 as well as anticipated financial and operational performance at the Séguéla Mine in 2026; estimated production forecasts for 2025 as well for 2026 at the Séguéla Mine; estimated cash costs and all-in sustaining cash costs ("AISC") and expenditures for 2025 and for 2026 in respect of the Séguéla Mine; statements that high value exploration opportunities exist at the Diamba Sud Gold Project; expectations regarding the Company's production, cash costs and AISC (on a consolidated and on a segmented basis); environmental, social and governance targets; forecast metal production, mineral reserves, mineral resources, metal grades, and recoveries; the Company's ability to achieve the exploration, production, cost and development expectations for its respective operations and projects; estimated mineral reserves and mineral resources; the Company's liquidity and debt levels, future plans and objectives based on forecasts of future operational or financial results; and the estimates of expected or anticipated economic returns from the Company's mining operations including future sales of metals, gold doré, concentrate or other products produced by the Company,

Often, but not always, these Forward-looking Statements can be identified by the use of words such as "estimated", "potential", "open", "future", "assumed", "scheduled", "anticipated", "projected", "used", "detailed", "has been", "gain", "planned", "reflecting", "will", "containing", "remaining", "expected", "to be", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

The forward-looking statements in this presentation also include financial outlooks and other forward-looking metrics relating to Fortuna and its business, including references to financial and business prospects and future results of operations, including production, and cost guidance, anticipated future financial performance and anticipated production, costs and other metrics. Such information, which may be considered future oriented financial information or financial outlooks within the meaning of applicable Canadian securities legislation (collectively, "FOFI"), has been approved by management of the Company and is based on assumptions which management believes were reasonable on the date such FOFI was prepared, having regard to the industry, business, financial conditions, plans and prospects of Fortuna and its business and properties. These projections are provided to describe the prospective performance of the Company's business and operations. Nevertheless, readers are cautioned that such information is highly subjective and should not be relied on as necessarily indicative of future results and that actual results may differ significantly from such projections. FOFI constitutes forward-looking statements and is subject to the same assumptions, uncertainties, risk factors and qualifications as set forth below.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. Such uncertainties and factors include, among others, operational risks associated with mining and mineral processing; uncertainty relating to mineral resource and mineral reserve estimates; uncertainty relating to capital and operating costs, production schedules and economic returns; uncertainties related to development projects and new mining operations, including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated for such projects prior to production; risks relating to the Company's ability to replace its mineral reserves; capital and currency controls in foreign jurisdictions; risks associated with mineral exploration and project development; uncertainty relating to the repatriation of funds as a result of currency controls; environmental matters including obtaining or renewing environmental permits and potential liability claims; uncertainty relating to nature and climate conditions; risks associated with political instability and changes to the regulations governing the Company's business operations; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in countries in which the Company does or may carry on business, including relating to the newly elected government in Argentina, risks associated with war, hostilities or other conflicts, such as the Ukrainian - Russian conflict and the Israel - Hamas war, and the impact they may have on global economic activity; risks relating to the termination of the Company's mining concessions in certain circumstances; developing and maintaining relationships with local communities and stakeholders; risks associated with losing control of public perception as a result of social media and other web-based applications; potential opposition to the Company's exploration, development and operational activities; risks related to the Company's ability to obtain adequate financing for planned exploration and development activities; property title matters; risks relating to the integration of businesses and assets acquired by the Company; assessment of the carrying value of the Company's assets, including the ongoing potential for material impairment and/or write downs of such assets; risks associated with climate change legislation; reliance on key personnel; adequacy of

insurance coverage; operational safety and security risks; legal proceedings and potential legal proceedings; expectations regarding the Company completing the sale of the San Jose Mine; uncertainties relating to general economic conditions; risks relating to a global pandemic, which could impact the Company's business, operations, financial condition and share price; competition; fluctuations in metal prices; risks associated with entering into commodity forward and option contracts for base metals production; fluctuations in currency exchange rates and interest rates; tax audits and reassessments; risks related to hedging; uncertainty relating to concentrate treatment charges and transportation costs; sufficiency of monies allotted by the Company for land reclamation; risks associated with dependence upon information technology systems, which are subject to disruption, damage, failure and risks with implementation and integration; risks associated with climate change legislation; laws and regulations regarding the protection of the environment (including greenhouse gas emission reduction and other decarbonization requirements and the uncertainty surrounding the interpretation of omnibus Bill C-59 and the related amendments to the Competition Act (Canada); labor relations issues; as well as those factors discussed under "Risk Factors" in the Company's Annual Information Form for the fiscal year ended December 31, 2024. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in Forward-looking Statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking Statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including, but not limited to the accuracy of the Company's current mineral resource and reserve estimates; that the Company's activities will be conducted in accordance with the Company's public statements and stated goals; exchange rate and annual inflation rate assumptions in respect of cash cost and AISC guidance; that there will be no material adverse change affecting the Company, its properties or its production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing, and recovery rate estimates and may be impacted by unscheduled maintenance, labor and contractor availability and other operating or technical difficulties); the duration and effect of global and local inflation; the duration and impacts of geo-political uncertainties on the Company's production, workforce, business, operations and financial condition; the expected trends in mineral prices, inflation and currency exchange rates; that all required approvals and permits will be obtained for the Company's business and operations on acceptable terms; that there will be no significant disruptions affecting the Company's operations and such other assumptions as set out herein. Forward-looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events, or results or otherwise, except as required by law. There can be no assurance that these Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

All dollar amounts in this presentation are expressed in US dollars, unless otherwise indicated. All references to C\$ or to CAD\$ are to Canadian dollars.

## CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF RESERVES AND RESOURCES

Unless otherwise indicated, reserve and resource estimates included in this corporate presentation have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for public disclosure by a Canadian company of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserve and mineral resource estimates contained in the technical disclosure have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Resources and Reserves. The historical resource estimates in respect of the Diamba Sud Project included in this corporate presentation have been prepared in accordance with the requirements of the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, Canadian standards including NI 43-101, and Australian standards including the JORC Code, each differ significantly from the requirements of the Securities and Exchange Commission, and mineral reserve and resource information included in this news release may not be comparable to similar information disclosed by U.S. companies.

## TECHNICAL INFORMATION

Eric Chapman, Senior Vice President, Technical Services, is a Professional Geoscientist of the Association of Professional Engineers and Geoscientists of the Province of British Columbia (Registration Number 363328) and a Qualified Person as defined by National Instrument 43-101- Standards of Disclosure for Mineral Projects. Mr. Chapman has reviewed and approved the scientific and technical information contained in this presentation and has verified the underlying data.

# Financial Information



Dollar amounts expressed in US dollars, unless otherwise indicated. Totals may not add throughout presentation due to rounding.

## NON-IFRS FINANCIAL MEASURES

Fortuna's consolidated financial statements of the Company for the years ended December 31, 2024 and 2023 (the "2024 Financial Statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. However, this presentation includes certain financial measures and ratios that are not defined under IFRS and are not disclosed in the 2024 Financial Statements, including but not limited to: free cash flow from ongoing operations; adjusted attributable net income; total debt to adjusted EBITDA; and all-in sustaining cost. Accordingly, the most directly comparable IFRS financial measures to these aforementioned non-IFRS measures, and the results from the fiscal year ended December 31, 2024 and 2023, are set out below. In addition, this webcast presentation includes certain financial measures and ratios that are not defined under IFRS and that are derived from the Management's Discussion and Analysis for the three and nine months ended September 30, 2024, and are not disclosed in Company's condensed interim consolidated financial statements for the aforementioned period ("Q3 2024 Financial Statements"). These measures include: adjusted earnings per share; cash cost; all-in sustaining cash cost per ounce of gold equivalent sold; and free cash flow from ongoing operations. The most directly comparable IFRS financial measures to these aforementioned non-IFRS measures, and the results from the three and nine months ended September 30, 2024 ("Q3 2024 MD&A"), see table below:

| Non-IFRS Measure<br>(Expressed in \$ millions) | Most Directly Comparable IFRS Measure     | Fiscal year ended<br>Dec 31, 2024<br>(IFRS Measure) | Fiscal year ended<br>December 31, 2023<br>(IFRS Measure) |
|--|---|---|--|
| Free cash flow from ongoing operations         | Net cash provided by operating activities | 365.7   | 296.9  |
| Adjusted attributable net income               | Net income                                | 141.9   | (43.6)   |
| AISC <sup>1</sup>                              | Cost of Sales                             | 718.4   | 652.4  |

<sup>1</sup> The composition of AISC was revised in Q4 2024 and the comparative periods have been adjusted to reflect the change.

In addition, this presentation includes cash cost which is not defined under IFRS and is derived from the Management's Discussion and Analysis for the following periods: the three months ended December 31, 2024 (the "2024 MD&A"); the three months ended September 30, 2024 (the "Q3 MD&A"), the three months ended June 30, 2024 (the "Q2 MD&A") and the three months ended March 31, 2024 (the "Q1 MD&A") and is not disclosed in Company's condensed interim consolidated financial statements for the aforementioned periods. For the most directly comparable IFRS financial measure to cash cost, see the table below:

| Non-IFRS Measure<br>(Expressed in \$ millions) | Most Directly Comparable IFRS Measure | 3 months ended<br>March 31, 2024<br>(IFRS Measure) | 3 months ended<br>June 30, 2024<br>(IFRS Measure) | 3 months ended<br>Sep 30, 2024<br>(IFRS Measure) | 3 months ended<br>Dec 31, 2024<br>(IFRS Measure) |
|--|---------------------------------------|--|---|--|--|
| Cash cost                                      | Cost of Sales                         | 155.0  | 180.0   | 188.0  | 195.4  |

These non-IFRS financial measures are widely reported in the mining industry as benchmarks for performance and are used by Management to monitor and evaluate the Company's operating performance and ability to generate cash. The Company believes that, in addition to financial measures and ratios prepared in accordance with IFRS, certain investors use these non-IFRS financial measures and ratios to evaluate the Company's performance. However, the measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other companies. Accordingly, non-IFRS financial measures should not be considered in isolation or as a substitute for measures and ratios of the Company's performance prepared in accordance with IFRS. The Company has calculated these measures consistently for all periods presented.

To facilitate a better understanding of these measures and ratios as calculated by the Company, please see the sections entitled "non-IFRS Financial Measures" in the 2024 MD&A on pages 28 to 40, the annual Management's Discussion & Analysis for the year ended December 31, 2023 (the "2023 MD&A") on pages 30 to 43; the Q3 MD&A on pages 26 to 37, the Q2 MD&A on pages 25 to 36 and the Q1 MD&A on pages 26 to 37, which sections are incorporated by reference into this presentation. The composition of AISC for Lindero and on a consolidated basis was revised in Q4 2024 and the comparative periods were updated to reflect the change. Refer to "Non-IFRS Financial Measures – All-in Sustaining Cost Per Gold Equivalent Ounce Sold" in the 2024 MD&A for a description of the calculation and the reason for the change. The aforementioned sections provide additional information regarding each non-IFRS financial measure and non-IFRS ratio disclosed in this presentation, including an explanation of their composition; an explanation of how such measures and ratios provide useful information to an investor and the additional purposes, if any, for which management of Fortuna uses such measures and ratios; and a qualitative reconciliation of each non-IFRS financial measure to the most directly comparable financial measure that is disclosed in the Company's corresponding financial statements. The 2024 MD&A, the 2023 MD&A; the Q3 MD&A, the Q2 MD&A, the Q1 MD&A and the Company's corresponding financial statements may be accessed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile, Fortuna Mining Corp.

### Total Debt to Adjusted EBITDA

Total Debt to Adjusted EBITDA is a non-IFRS ratio which is calculated as Total debt divided by Adjusted EBITDA. Management believes that Total debt to Adjusted EBITDA ratio provides valuable information as an indicator of the Company's solvency and ability to fund working capital needs and fund capital expenditures. Total debt to Adjusted EBITDA ratio is also a common metric that provides additional information used by investors and analysts for valuation purposes based on an observed or inferred relationship between Total debt to Adjusted EBITDA ratio and enterprise value. Total debt to Adjusted EBITDA ratio is not meant to be a substitute for other subtotals or totals presented in accordance with IFRS measures, but that rather should be evaluated in conjunction with IFRS measures. The following table presents a reconciliation of Total debt to Adjusted EBITDA from debt, the most directly comparable IFRS measure, as at December 31, 2024:

| (Expressed in \$ millions)<br>As at      | As at December 31, 2024 |
|--|-------------------------|
| Debt                                     | 172.5                   |
| Adjusted EBITDA (Four previous quarters) | 476.9                   |
| Debt to Adjusted EBITDA                  | 0.4                     |



# 2025 Consolidated Cash Cost and AISC Guidance

## Cash Cost Guidance (\$/oz Au Eq)

|                        | 2025 Guidance |   |         |
|------------------------|---------------|---|---------|
| Lindero                | \$1,060       | - | \$1,235 |
| Caylloma               | 1,250         | - | 1,385   |
| Yaramoko               | 880           | - | 1,000   |
| Séguéla                | 680           | - | 750     |
| Consolidated cash cost | \$895         | - | \$1,015 |

## AISC Guidance (\$/Au Eq)

|                   | 2025 Guidance |    |         |
|-------------------|---------------|----|---------|
| Lindero           | \$1,600       | -  | \$1,770 |
| Caylloma          | 1,810         | -  | 2,060   |
| Yaramoko          | 1,165         | -  | 1,320   |
| Séguéla           | 1,500         | -  | 1,600   |
| Corporate G&A     |               | 86 |         |
| Consolidated AISC | \$1,550       | -  | \$1,680 |